

Message Text

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43

ACTION EUR-25

INFO OCT-01 EA-11 NEA-11 IO-14 ISO-00 AID-20 CEA-02

CIAE-00 COME-00 EB-11 FRB-02 INR-10 NSAE-00 RSC-01

OPIC-12 SPC-03 TRSE-00 CIEP-02 LAB-06 SIL-01 OMB-01

SSO-00 NSCE-00 USIE-00 L-03 SS-20 NSC-10 FEA-02 INT-08

EURE-00 DRC-01 INRE-00 /177 W

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FM USMISSION OECD PARIS

TO SECSTATE WASHDC IMMEDIATE 1719

INFO AMEMBASSY ANKARA

AMEMBASSY ATHENS

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY HELSINKI

AMEMBASSY THE HAGUE

AMEMBASSY LISBON

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY MADRID

AMEMBASSY OSLO

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY REYKJAVIK

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

AMEMBASSY VIENNA

AMEMBASSY WELLINGTON

USMISSION EC BRUSSELS

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USMISSION GENEVA

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DEPT PASS CEA, TREAS, FRB, COMMERCE, CIEP

STATE ALSO FOR T/IEP

E.O. 11652: N/A

TAGS: ENRG, ECON, OECD

SUBJECT: ENERGY: REVISED OECD FORECASTS FOR EPC MEETING

REF: A. USOECD 2060; B. CPE(74)2

1. SECRETARIAT RELEASED FIRST HALF OF ECONOMIC POLICY COMMITTEE DOCUMENTATION TODAY. DOCUMENT COVERS ECONOMIC PROSPECTS FOR BIG SEVEN OECD COUNTRIES AND CONTAINS LATEST AVAILABLE REVISIONS OF GNP AND PRICE FORECASTS FOR 1974. THIS CABLE UPDATES GNP FIGURES REFTEL AND GIVES FIGURES FOR CONSUMER PRICES, GNP DEFLATORS AND CURRENT ACCOUNT BALANCES FOR FULL YEAR 1974. SUMMARIES OF INDIVIDUAL COUNTRY PROSPECTS WILL FOLLOW SEPTTEL. REFDOC POUCHED STATE EUR/RPE, CEA, FRB, TREAS, AND CIEP TODAY. SECOND HALF OF DOCUMENTATION (EXPECTED MONDAY, FEBRUARY 4,) WILL COVER GENERAL ECONOMIC SITUATION AND MAIN ISSUES FOR DISCUSSION AT EPC MEETING FEBRUARY 18-19.

2. REVISED ESTIMATES AND FORECASTS OF REAL GNP AS OF JANUARY 31, 1974 ARE GIVEN BELOW:

REAL GNP (A)

REVISED ESTIMATES AND FORECASTS (AS OF JANUARY 31, 1974)

ANNUAL RATES: 0/0 CHANGES FROM PRECEDING PERIOD

	1973	1974	1973	1974	
U.S. (B)	5.9	9	2.6	-1.75	1.50
CANADA	7.0	4.25	4.5	4.0	5.0
JAPAN	10.4	1.75	3.3	-0.5	5.5
GERMANY	5.5	0.75	-1.2	1.0	2.25
FRANCE(B)(C)	6.3	4.25	5.6	4.0	3.25
U.K.(B)(C)	5.6	-2.5	9.5	-11.0	12.5
ITALY (B)	5.2	5.0	10.9(D)	3.0	4.0

II I II

U.S. (B) 5.9 9 2.6 -1.75 1.50
CANADA 7.0 4.25 4.5 4.0 5.0
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JAPAN 10.4 1.75 3.3 -0.5 5.5
GERMANY 5.5 0.75 -1.2 1.0 2.25
FRANCE(B)(C) 6.3 4.25 5.6 4.0 3.25
U.K.(B)(C) 5.6 -2.5 9.5 -11.0 12.5
ITALY (B) 5.2 5.0 10.9(D) 3.0 4.0

(A) PERCENTAGE CHANGES: SEASONALLY ADJUSTED AT ANNUAL RATES. ESTIMATES AND FORECASTS.

(B) ESTIMATES FOR THESE COUNTRIES HAVE BEEN REVISED
SINCE THOSE REPORTED IN OECD 2060.

(C) GDP.

(D) INFLUENCED BY STRIKES IN THE FIRST FOUR MONTHS OF
1973.

3. CONSUMER PRICE FORECASTS FOLLOW; INCLUDING EFFECTS OF
DEC PRICE INCREASES:

CONSUMER PRICES
ESTIMATES AND FORECASTS (AS OF JANUARY 31, 1974)
ANNUAL RATES: PERCENT CHANGE OVER PREVIOUS PERIOD

	1973	1974	1973	1974		
			II	I	II	
U.S.	5.2	8.5	7.8	9.0	7.75	
CANADA	5.4	8.0	8.2	8.25	7.25	
JAPAN (B)	11.5	16.5	16.4	17.75	14.5	
GERMANY	7.2	8.5	6.8	9.25	8.75	
FRANCE	7.5	12.75	10.4	14.0	12.0	
U.K.	8.5	12.5	9.0	12.5	16.0	
ITALY (C)	10.7	13.0	10.4	14.25	13.25	

(A) NATIONAL ACCOUNTS IMPLICIT PRICE DEFLATOR.

(B) NOT SEASONALLY ADJUSTED.

(C) CONSUMER PRICE INDEX.
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4. GNP IMPLICIT PRICE DEFLATORS, INCLUDING EFFECTS OF DECEMBER
PRICE INCREASES, ARE GIVEN BELOW:

GNP IMPLICIT PRICE DEFLATOR

ESTIMATES AND FORECASTS AS OF JAN 31, 1974

ANNUAL RATES: PERCENT CHANGE OVER PREVIOUS PERIOD.

	1973	1974	1973-II	1974-I	1974-II	
US	5.3	7.75	7.3	8.25	7.5	
CANADA	7.0	8.0	8.5	8.5	7.25	
JAPAN	11.4	16.5	18.9	17.0	12.75	

GERMANY	6.1	7.0	7.6	7.0	6.0
FRANCE	6.9	12	8.6	13.75	11.5
UK	7.0	10.5	9.0	10.0	14.0
ITALY	11.1	11.0	10.0	10.0	13.5

5. REVISED CURRENT BALANCES INCLUDING EFFECTS OF
DECEMBER PRICE INCREASE ARE GIVEN BELOW:

CURRENT BALANCE (U.S. \$ BILLION) (A)

ESTIMATES AND FORECASTS OF JAN 31, 1974

	1973	1974	1973-II	1974-I	1974-II
US	1.25	-4.0	2.15	-2.5	-1.5
CANADA	-0.6	0	-0.45	0	0
JAPAN	0	-7.5	-1.05	-4.0	-3.5
GERMANY	4.0	-1.0	2.9	0	-1.0
FRANCE	0.4	-3.5	0.25	-2.0	-1.5
UK	-3.7	-8.0	-2.65	-4.5	-3.5
ITALY (B)	-2.2	-5.5	-1.35	-3.0	-2.5

(A) INCLUDING OIL EFFECT

(B) ADJUSTED BY SECRETARIAT FOR SPECULATIVE FACTORS.

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6. SUMMARIES OF INDIVIDUAL COUNTRY PROSPECTS WILL FOLLOW
SEPTTEL.
BROWN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC GROWTH, PETROLEUM, SUPPLIES, ECONOMIC REPORTS, COMMITTEE MEETINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 01 FEB 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974OECDP02896
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: OECD PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740262/aaaacgai.tel
Line Count: 204
Locator: TEXT ON-LINE
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 4
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: A. USOECD 2060; B. CPE(74)2
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 19 MAR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19 MAR 2002 by garlanwa>; APPROVED <30 APR 2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ENERGY: REVISED OECD FORECASTS FOR EPC MEETING
TAGS: ENRG, ECON, OECD, EPC
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005